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success or failure and the reason for it completes the sketch and affords sufficient material on which to base conclusions, and make valuable comparisons.

The rest of the book, less than a hundred pages, represents the views of the author on co-operation. The author has contented himself with making general suggestions. He reviews the purpose of co-operation, saying "the great animating influence in all co-operative effort has been the desire to obtain justice," that it has been "the inconsiderate treatment of work-people" which has roused them in an endeavor to help themselves. For co-operation to succeed the author emphasizes three things, education of all classes in the ideas of co-operation ; a proper appreciation of the " necessity of the division of labor, exchange of services, and the accumulation of capital," and a knowledge of the value of " democratic association."

The mere mention of the more important questions arising in co-operative work—the organization and management of co-operative societies, and the problem of profits and profit sharing, and finally a consideration of the nation itself as a co-operator—suggests the wide field of debate into which the author enters. The volume as a whole deserves praise. Some of the subjects have been more fully treated by other writers, but much of the information is not elsewhere available. It is not a display of rhetoric ; the author rightly contents himself with telling his facts in a straightforward manner.

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Bimetallism. By HENRY DUNNING MACLEOD. Pp. 138. Price, \$1.75. London and New York : Longmans, Green & Co., 1894.

Honest Money. By ARTHUR F. FONDA. Pp. 209. Price, \$1.00. New York and London : Macmillan & Co., 1895.

Common Sense Currency. A Practical Treatise on Money in its Relations to National Wealth and Prosperity. Intended for the Use of the Common People. By JOHN PHIN. Pp. 244. Price, \$1.00. New York : The Industrial Publication Company, 1894.

Henry Dunning MacLeod's tract on Bimetallism, the object of which is "to supply to monometallists a concise but sufficiently full statement of the facts and arguments upon which their system is founded," is an excellent sample of the complaisant type. Mr. MacLeod crushes bimetalism to dust. Bombast fills a preface of sixteen pages. The book is, indeed, worthy of a better preface, yet it is no answer at all to bimetalism. There is considerable reason for suspecting that Mr. MacLeod has no idea of the bimetalist's contention. Nowhere does

he even discuss the theory that the value of the precious metals is due to the double demand for them for use in the arts and for use as money. He assumes that the value of silver and gold bullion is regulated by the law of demand and supply as is the value of any other commodity, and then takes for granted, without discussion, that the monetary use of the bullion has no effect upon the demand for it. Thus he ignores the very basis of the bimetallic theory of money, and his book from a controversial point of view is worthless, not to be compared for an instant with Giffen's "The Case Against Bimetallism." MacLeod puts together in brief compass, but with no special clearness or coherence, the views upon money of Oresme, Copernicus, Lowndes, Locke, Lord Liverpool and other old writers, and publishes a scrappy history of bimetallism in England, India and France. It is hard to find anything about the book that deserves praise.

Mr. Fonda's "Honest Money" is an effort to show that a commodity standard of value is not only just, but practicable. The book is for general readers rather than for the student. It sets forth the Austrian theory of value as applied to money, describes the common monetary systems in use, and discusses the merits of gold and silver monometallism. His plan is for a commodity standard of value that shall not be permitted to fluctuate, the supply of money being regulated by the government so as to prevent a rise or fall of general prices. Money, of course, would be paper, and it would be a promise to pay "a definite value" rather than a quantity of a commodity, but it would be "redeemable in any commodity at its current market price." However, as it would always purchase such a quantity of the commodity in the market, reasons Mr. Fonda, it would never be presented to the government for redemption. The government, therefore, need keep no redemption reserve of commodities on hand, while gold itself would be treated like any other commodity, being in special demand merely for the settlement of foreign trade balances. Mr. Fonda is clear enough while discussing the theoretical advantages of his ideal money, but he does not seem to realize the serious nature of the practical obstacles in its way. How, for instance, shall the government regulate the volume of money, granting that the official statisticians have correctly determined that an increment or decrement is necessary? This is the rock on which any ideal system of money is liable to split, and Mr. Fonda is unduly confident when he says that "doubtless several plans might be proposed for putting such a money into circulation and controlling its volume." As one "simple and effective plan" he recommends that the money be loaned by the government on approved securities, the rate of interest varying with prices, falling as prices decline, and rising as prices rise. Thus when

a panic threatened, the government would be ready to lend indefinite sums of money at a low rate of interest, and the panic would be averted. As prices advanced, the government would raise its discount rate, on outstanding loans as well as on new ones, and money would in consequence flow back to the national treasury. Effective as this plan seems to be in theory, it involves many grave practical considerations, political as well as financial, that must be thoroughly discussed before a proposal for an ideal money can be seriously entertained.

Mr. Phin, who also has at heart an ideal system of money, dedicates his book to "the farmers and mechanics of the United States." It is worth their while to read it, for Mr. Phin, before exploiting his own hobby, lays before the reader very clearly the elements of what may be called the science of money, 215 of the 244 pages in the book being devoted to this fundamental work. The chapters on convertible and inconvertible paper money, on the value of money, on banks and their relation to the currency, and on bimetallism are fair and reasonable in tone and are sufficiently clear and popular in style for the class of readers whom Mr. Phin addresses. He agrees with the advocates of the free coinage of silver in holding that gold has in the last twenty years been given an increasing amount of money-work to do and that therefore mischief has been caused by falling gold prices, but he rejects their remedy as illogical and dangerous. Bimetallism, he contends, is safe and feasible only under a strong international agreement. Mr. Phin has what he believes to be a better plan for economizing the use of gold and thereby checking the tendency to lower prices. He would have gold used as the sole basis for value, but would not have it available for use as currency. The only legal tender currency should be paper money redeemable in gold bullion, the government always keeping on hand a sufficient amount, say \$200,000,000, of gold bullion for redemption purposes. As gold would not be available for payment of duties or for bank reserves, or for any of the uses of a medium of exchange, there would be no demand for it except for export, and this demand would not arise except in obedience to a natural law, the operation of which would have a healthful and proper effect in restoring a price equilibrium between this and other countries. In order to provide for the expansion of currency in localities immediately when needed, Mr. Phin would have the national banks authorized to issue notes in unlimited quantities on the security of first-class national, State, county and city bonds, these notes to be guaranteed by the national government and to be redeemable in the national currency. There are no serious economic objections to Mr. Phin's general plan. Gold is undoubtedly an expensive medium of exchange, and its use as such is certainly

not necessitated by its use as the standard of value. But, as Mr. Phin knows, it is exceedingly dangerous to make experiments with a country's currency, even along the line of correct theory, and in a democracy it is not safe to make any radical change until it is understood and approved by the average intelligence of the country. However, it is to be hoped that Mr. Phin's book will be read by the farmers and mechanics of the country. It will raise the average of intelligence on the money question, and so bring nearer the day when it will be worth while to discuss at length the practical details of his plan for a common-sense currency.

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Natural Rights: a Criticism of Some Political and Ethical Conceptions. By DAVID G. RITCHIE, Professor of Logic and Metaphysics in the University of St. Andrews. Pp. xvi, 304. Price, \$2.75. London: Swan, Sonnenschein & Co. New York: Macmillan & Co., 1895.

If ever there was a time when clear notions were needful as to the meaning and relevancy of that much-abused word "rights," it is the present, and if Professor Ritchie's treatment of this theme could only be popularized it might help very materially. Yet we would not give the impression that this work is reactionary in tendency. On the contrary, its spirit is eminently sympathetic and is most tolerant where it is most critical; and if Professor Ritchie has political prepossessions of his own, his habit of dealing equal strokes all round effectually protects him from the aspersion of prejudice. Perhaps the best possible commendation of the work is the fact that it will neither please nor displease any party or school completely. Clearly, then, Professor Ritchie must be on the way of truth.

Of the two parts into which he divides the book—(1) the theory of natural rights historically considered, and (2) particular natural rights—that which is devoted to the practical aspects of the question at issue is by far the more valuable, yet everywhere he is suggestive and instructive. Passing under review the principles of 1789 which underlay the Declaration of the Rights of Man, he goes beyond Rousseau and Locke for a genesis. Far from believing that either of these can "claim the credit of having 'discovered the lost title-deeds of the human race,'" he holds that "The theory of natural rights is simply the logical outgrowth of the Protestant revolt against the authority of tradition, the logical outgrowth of the Protestant appeal to private judgment—*i. e.*, to the reason and conscience of the individual."

After a painstaking examination of the history of the ideas of "nature" in law and politics, we have a criticism of Rousseauism in a